

WEBSTER

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Board Meeting Varies

Board Members Paul J. Minarik (Chairperson), Daniel Bonnette, Eleanor P. Doros, Pamela A. Leduc, Louis T. Polletta

Board Administrator Gerry Wentworth

ACTUARIAL

Funded Ratio 44.8%

Date of Last Valuation 1/04

Actuary PERAC

Assumed Rate of Return 8.00%

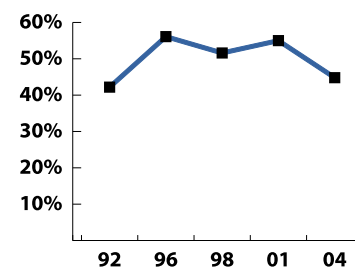
Funding Schedule Increasing 4.5%

Year Fully Funded 2028

Active Members 192

Retired Members 125

Funded Ratio



INVESTMENT

2004 Return 14.86%

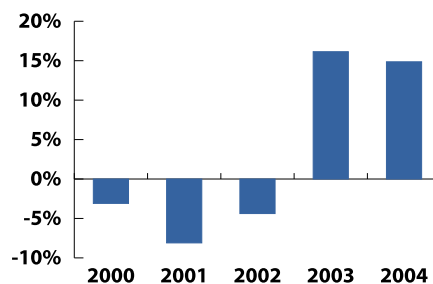
2004 Target Return 9.40%

2004 Market Value \$15.1M

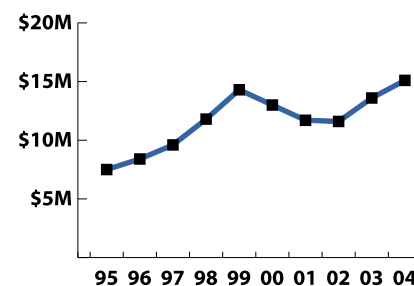
2000-2004 Return (Annualized) 2.58%

1985-2004 Return (Annualized) 9.07%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Independence Investments, LLC
- RhumbLine Russell 1000 Pooled Index Fund

International Equity

- INVECO IRT International Equity Fund

Fixed Income

- Loomis Sayles Investment Grade Fixed Income Fund

Real Estate

- PRIT

Alternative Investments

- PRIT

Consultant

- Wainwright Investment Counsel, LLC

Custodian

- Investors Bank & Trust